

Karnataka Bank Ltd.

Your Family Bank. Across India.

Asset Recovery Management Branch,
Plot No. 50, Srinagar Colony, Road No. 3,
Banjara Hills, Hyderabad - 500073.

Phone : 040-23755686/ 23745686
E-Mail : hyd.arm@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SALE NOTICE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to rule 8(6) of Security Interest (Enforcement) Rules, 2002.

Notice is here by given to public in general and in particular to Borrower (s) and Guarantor (s) that the below described immovable property mortgaged /charged to the secured Creditor, the constructive Possession of which has been taken by the Authorised Officer of Karnataka Bank Ltd, the Secured Creditor on 20.09.2019, will be sold on "As is Where is", "As is What is" and "Whatever there is" on **30.01.2021**, for recovery of **Rs. 99,14,718.34 (Rupees Ninety Nine Lakhs Fourteen Thousand Seven Hundred Eighteen and Thirty Four paise)** along with future interest from 01.12.2020 under **PS Over Draft Loan A/c 7987000600004101** plus costs, due to the **Karnataka Bank Ltd, Visakhapatnam Shantipuram Branch** (Phone: 9000407333) the Secured creditor from **(1)M/s Srinu Refrigeration Works**, represented by its Proprietor: **Mr. Srinivasa Rao Gali**, addressed at : 46-13-35/1, Shop No.1, Devangula Street, Dondaparthi, Visakhapatnam-530015, **2) Mr. Srinivasa Rao Gali**, S/o Mr. Anna Rao, **3) Mrs. Sunitha G**, W/o Mr. Srinivasa Rao Gali, No. 2 & 3 addressed at: D. No.45-2-60/58/7, Ramachandranagar, Akkayapalem, Visakhapatnam-530016. **4) Mr. Ananda Reddy Gudla**, S/o Mr. G Appalaswamy, addressed at: D. No. 30-1-211/7, Allipuram, South Jail Road, Visakhapatnam-530020 being borrowers/ guarantors/ co – obligants.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Description of Property	Reserve Price	Earnest Money Deposit
All that part and parcel of residential land ad measuring 67 Sq.yrds and house constructed there on ad measuring 2263 Sq.ft situated at D. No 45-2-60/58/7, Plot No.72 P (Northern part), S.No.40/6B1, Ramachandra Nagar, Akkayapalem, GVMC, Visakhapatnam belonging to Mr.Srinivasa Rao Gali, bounded on: East : Site of G Balarama Murthy in S.No. 40/6B1, West : 30ft Road, North : 24 ft Road, South : Site of B Appa Rao in plot No. 72.	Rs.59,00,000.00 (Rupees Fifty Nine Lakhs)	Rs.5,90,000.00 (Rupees Five Lakh Ninety Thousand)

(The borrower's / mortgagor's attention is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured asset).

(This Notice shall also serve as Notice under Sub Rule (6) of Rule (8) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors)

For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website ie., www.karnatakabank.com under the head "mortgaged assets for sale".

The E-auction will be conducted through portal <https://bankauctions.in/> on 30.01.2021 from 11:00 am to 12:00 pm with unlimited extension of 10 minutes. The intending bidder is required to register their name at <https://bankauctions.in/> and get the user Id and password free of cost and get training *online training on E-auction (tentatively on 29.01.2021) from*



M/s.4closure, 605A, HMDA Maitrivanam, Ameerpet, Hyderabad, Telangana 500038, contact No.040-23836405, mobile 8142000061/66, E-mail: subbarao@bankauctions.in and info@bankauctions.in.

TERMS AND CONDITIONS OF SALE:

- 1) For participating in E-auction, intending bidders have to deposit a refundable EMD of 10% (EMD mentioned in Description) of Reserve price by way of RTGS/NEFT/ fund transfer to the credit of Ac.No. 7983500200003701, Karnataka Bank Ltd, Visakhapatnam Shantipuram Branch IFSC code KARB0000798 or by DD/Pay order favoring **Karnataka Bank Ltd., A/c – "M/s Srinu Refrigeration Works"**, payable at Hyderabad.
- 2) After Online Registration, the intending bidder should submit the duly filled in bid form (format available in the above website) along with DD/ quoting the UTR number or NEFT /RTGS remittance towards EMD in a sealed cover as **"Tender for property purchase as mentioned in schedule pertaining to M/s Srinu Refrigeration Works** (as the case may be) & duly mentioning the amount offered for purchase shall be submitted to **The Authorised Officer, Karnataka Bank Ltd, Asset Recovery Management Branch, Plot No. 50, Srinagar Colony, Road No. 3, Banjara Hills, Hyderabad – 500073 / Email hyd.arm@ktkbank.com before 5.00 PM on 29.01.2021.**
- 3) The bid will be open to them and an opportunity will be given to enhance the bid amount in the multiples of **Rs. 5,000=00**. Interse bidding among the qualified bidders shall start from the highest bid quoted by the qualified bidders. During the process of interse bidding ,there will be unlimited extension of "10 minutes" that is the end time of E-auction shall be automatically extended by 10 minutes. Each time if bid is made within 10 minutes from the last extension.
- 4) The Authorised Officer is at liberty to accept the highest bid amount and confirm the sale in favor of the highest bidder or reject the same without assigning any reason.
- 5) Successful tenderer/bidder should deposit **25%** of the bid amount (including the EMD amount) immediately on the sale being knocked down in his/her favour and the balance sale price has to be remitted within **15 days** from the date of confirmation of the sale or any other date specified by the Authorised Officer. The successful bidder/tenderer shall bear all the legal/incidental expenses like stamp duty,registration fees, local taxes, and any other statutory dues, water and electricity dues, etc.
- 6) Bids once made shall not be canceled or withdrawn. All bids made from the user ID given to the bidder will be deemed to be have been made by him alone.
- 7) Immediately upon closer of E-auction proceedings, the highest bidder shall confirm the final amount of the bid quoted by him/ her by scan & email both to the authorized officer of the Karnataka Bank i.e hyd.arm@ktkbank.com / 992@ktkbank.com and the service provider info@bankauctions.in for getting declared as successful bidder in the auction sale proceeding.
- 8) The successful bidder shall deposit 25% of the bid amount (including EMD)on the same day of the sale or within 24 hours, being knocked down in his favour and balance 75% of the bid amount within 15 days from the date of sale by RTGS /NEFT/fund transfer credit of Ac.No. 7983500200003701, Karnataka Bank Ltd, Visakhapatnam Shantipuram Branch IFSC code KARB0000798 or by DD/Pay order favoring **Karnataka Bank Ltd., A/c – "M/s Srinu Refrigeration Works"**Payable at Hyderabad. EMD of unsuccessful bidders will be returned.
- 9) Sale certificate will be issued by the authorized officer in favour of the successful bidder only upon deposit of entire purchase price / bid amount and Furnishing the necessary proof

